



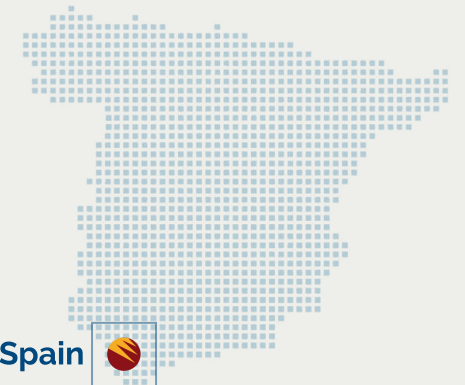
A Proven Solar Asset

A New Opportunity for Value Creation

SPV Villamartín

| **18 months** |
of operation |

| **--- MWh** |
exported |



Cádiz - Spain

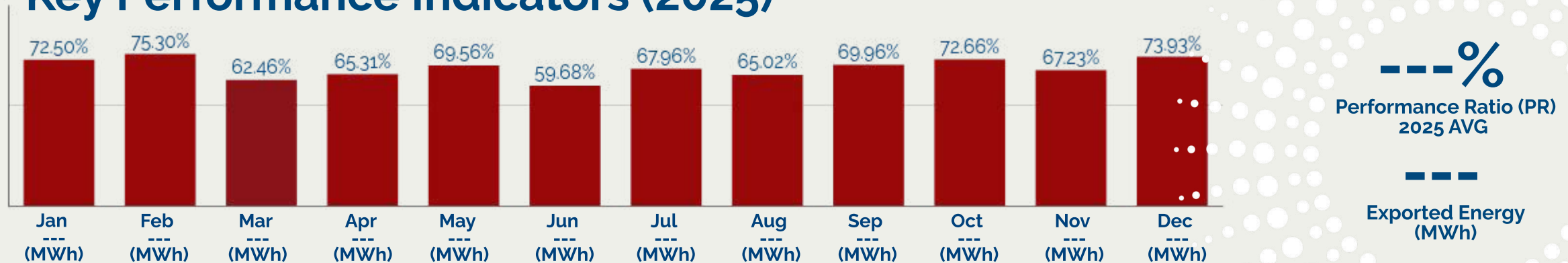


Performance at a glance

A Proven Asset. An Opportunity Already Identified

Villamartín has an established operational track record, providing real performance data and revealing clear potential to increase the value captured from the energy generated.

• Key Performance Indicators (2025)



"The opportunity is not only to generate energy. It is to decide when and how to maximize its value."



The foundation is already in place

An operating infrastructure with a clear opportunity for optimization

SPV Villamartín

11.46 MWp
Installed peak
capacity

10.36 MW
Installed inverter capacity

Module Area: Approx. 55.987 m²

Number of Modules: 25,765 modules

Module Type: Bifacial ZnshineSolar - 445 W

Inverters: ABB Fimer PVS-175-TL

System: Fixed-tilt

Installed Inverter Capacity: 10.36 MW

Installed Peak Capacity: 11.46 Mw

Performance

A proven operating asset

Its performance is assessed based on real operational data

---%
Performance Ratio (PR)
2025 AVG

- **Merchant Settlement History (2025)**

	January	February	March	April	May	June	July	August	September	October	November	December	AVG - TOTAL
Actual captured price (€/MWh)	--	--	--	--	--	--	--	--	--	--	--	--	--
Total revenue (€)	--	--	--	--	--	--	--	--	--	--	--	--	--

"Real operations. Proven performance. Measurable results."

The market challenge

When everyone produces at the same time, energy is worth less

Price cannibalization

- When solar generation peaks, market prices can fall.
- More solar supply. Lower captured value.
- When everyone produces at the same time, every MWh is worth less.
- Peak generation can coincide with the lowest-value hours.

Grid constraints

- When the grid limits exports, available energy cannot be fully monetized.
- When the grid reaches its limits, energy value is left on the table.
- Generation is only valuable when it can reach the market.
- Grid constraints can turn available generation into unrealized value.



"The challenge is no longer generation. It is value capture."

The BESS opportunity

From Solar Generation to Value Capture

Hybridizing Villamartín with BESS adds flexibility to an operating solar asset, allowing energy to be stored, shifted and monetized when it can deliver greater value.

- ✓ **Generate**
Solar energy from the existing PV plant
- ✓ **Store**
Capture surplus and clipped solar generation
- ✓ **Shift**
Move energy to higher-value market periods
- ✓ **Capture**
Increase the value captured per MWh

**25
MWh**
BESS capacity

"The sun determines when we generate. BESS determines when we sell"



Value creation maximize MWh value

BESS shifts Villamartín's solar energy to higher-value periods.

✓ Energy arbitrage

Buy low. Sell high.

Shift stored solar energy towards higher-value market periods and maximize the arbitrage spread.

✓ Curtailment recovery

Capture energy otherwise lost.

Store solar generation affected by grid constraints and make it available for later use.

✓ Auxiliary loads

Turn stored solar into savings.

Use stored solar energy to cover auxiliary consumption during non-generating hours.

✓ Flexibility

Decouple generation from selling.

BESS gives the asset greater control over when solar energy reaches the market.



"BESS transforms timing into value."

Asset configuration

OPEX - consolidated CAPEX

PV + BESS HYBRID ASSET

Revenue Stream	Market Mechanism	ANNUAL Income
PV Energy sales	Pool market	--
Guarantees of Origin (GO)	Green certificates	--
BESS Arbitrage	Day-Ahead Trading	--
BESS Ancillary Services	aFRR, FCR	--
BESS Capacity Market	Capacity mechanisms	--
TOTAL gross revenue	Consolidated PV + BESS	--

OPEX Category	Estimated ANNUAL Cost
Land Lease	--
Insurance	--
Asset Management (Admin)	--
Maintenance / Security / Other	--
Repairs / Contingency	--
Local Taxes / Env. Compliance	--
Battery Management / Optimization	--
Electricity Tax (7%)	--
TOTAL annual OPEX	--

	Capacity/Metric	Total cost
PV plant valuation	11.20 MWp	--
BESS turnkey intallation	25 MWh	--

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Baseline EBITDA/Year



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SPV Villamartín

A proven asset. A clear path to value creation.

PV + BESS hybridization opportunity



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